

House Bill 998

By: Representatives Martin of the 47th, Peake of the 137th, Wilkinson of the 52nd, and Lunsford of the 110th

A BILL TO BE ENTITLED
AN ACT

To amend Chapter 13 of Title 48 of the Official Code of Georgia Annotated, relating to specific, business, and occupation taxes, so as to repeal the corporate net worth tax; to provide an effective date; to provide for applicability; to provide that this Act shall not abate or affect prosecutions, punishments, penalties, administrative proceedings or remedies, or civil actions related to certain violations; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 13 of Title 48 of the Official Code of Georgia Annotated, relating to specific, business, and occupation taxes, is amended by revising Article 4, relating to the corporate net worth tax, in its entirety as follows:

"ARTICLE 4

48-13-70.

On or after January 1, 2011, there shall be no corporate net worth taxes whatsoever levied or collected under this article and no corporate net worth returns are required."

SECTION 2.

(a) This Act shall become effective January 1, 2011.

(b) Tax, penalty, and interest liabilities and refund eligibility for prior taxable years shall not be affected by the passage of this Act and shall continue to be governed by the provisions of general law as it existed immediately prior to January 1, 2011.

(c) This Act shall not abate any prosecution, punishment, penalty, administrative proceedings or remedies, or civil action related to any violation of law committed prior to January 1, 2011.

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SECTION 3.

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All laws and parts of laws in conflict with this Act are repealed.